

Breakwave Dry Bulk Shipping ETF (BDRY)
Monthly Account Statement
For the Month Ended December 31, 2024 (Unaudited)

Investment Income	
Interest	<u>\$ 89,708</u>
Expenses	
Commodity Pool Operator Management Fee	\$ 10,617
Commodity Trading Advisor Fees	33,245
Audit Fees	6,965
Tax Preparation Fees	22,948
Tax Service Fees	1,800
Admin/Accounting/Transfer Agent Fees	4,882
Custody Expense	495
Legal Fees	5,552
Chief Compliance Officer Fees	2,108
Principal Financial Officer Fees	2,109
Regulatory Reporting Fees	2,108
Brokerage Commissions	50,123
Distribution Fees	1,723
N.J. Filing Fees	8,215
Insurance Expense	527
Listing & Calculation Agent Fees	682
Marketing Expenses	1,271
Miscellaneous Expenses	270
Operating Expense	-
Printing & Mailing Fees	4,020
Trustee Fees	217
Wholesale Support Fees	<u>4,859</u>
Total Expenses	<u>164,736</u>
Less: Waiver of CTA Fee	(33,245)
Less: Expenses Assumed by Sponsor	<u>(1,121)</u>
Net Expenses	<u>130,370</u>
Net Investment Income (Loss)	<u>(40,662)</u>

Realized and Unrealized Gain (Loss) on Investment Activity

Net Realized Gain (Loss) on	
Futures Contracts	(4,700,757)
Change in Net Unrealized Appreciation/Depreciation on	
Futures Contracts	<u>3,204,726</u>
Net Realized and Unrealized Gain (Loss)	<u>(1,496,031)</u>
Net Income (Loss)	<u>(1,536,693)</u>

Statement of Changes in Net Asset Value

Net Asset Value End of Period 11/30/2024	\$ 19,874,299
Sales of Shares	12,778,960
Redemption of Shares	-
Net Income (Loss)	<u>(1,536,693)</u>
Net Asset Value End of Period 12/31/2024	<u>\$ 31,116,566</u>
Shares Outstanding	5,150,040
Net Asset Value Per Share	<u>\$ 6.04</u>

Pursuant to Rule 4.22(h) of the regulations under the Commodity Exchange Act, the undersigned represents that, to the best of their knowledge and belief, the information contained in the Monthly Account Statement is accurate and complete.



Bradley H. Bailey
Principal Financial Officer
Amplify Investments LLC, Sponsor
Breakwave Dry Bulk Shipping ETF